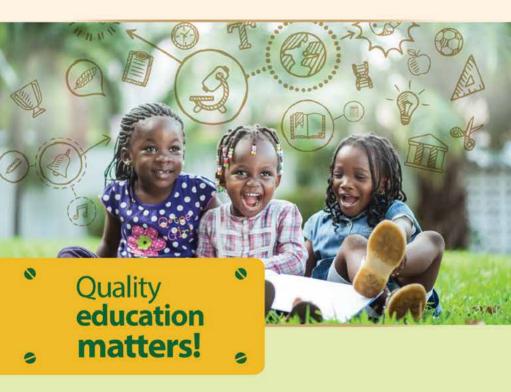
難EdIfundAnnual 2016 Report 2016





華EdIfund



For most people, providing quality and uninterrupted education for their children remains just a wish. But this can be possible! By investing in Databank Educational Investment Fund (EdlFund), you can invest towards both the short and long-term educational needs of your child. And if you invest in Tier 2, you will also enjoy a built-in life insurance policy that will match up to GHC 20,000 of your investment in case of death or permanent disability.

Invest towards your child's education. **Invest in EdIFund today!**

Read more about EdlFund on www.databankgroup.com

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Private Equity | Institutional Funds



DATABANK EDUCATIONAL **INVESTMENT FUND LIMITED**



Audited Full Year Report

For the year ended December 31, 2016

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Tuesday July 25, 2017 at 10:00 a.m. for the following purposes:

- To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2016.
- To receive and adopt the Financial Statements for the year ended December 31, 2016.
- 3. To re-elect Directors retiring by rotation.
- 4. To authorize the Directors to fix the remuneration of Auditors.
- 5. To approve Directors' Fees.
- To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 19th day of May, 2017.

BY ORDER OF THE BOARD

Kind regards,

Databank Educational Investment Fund Limited

Dorcas Taylor Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 47, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday, July 21, 2017.





CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Distinguished Shareholders,

It is an honor to welcome you to the 2nd Annual General Meeting (AGM) of Databank Educational Investment Fund Limited (EdIFund). On behalf of the board members and staff of Databank, I wish to express our sincerest gratitude to you for your continued support and patronage of Ghana's premier two-tiered educational mutual fund. I would also like to extend our warmest welcome to the new shareholders of our Fund. In our second year of existence, we are proud of the great strides we have made, which is evidenced by the impressive returns reported. These achievements are a testament to the dedication of our staff and our vow to assist you to attain financial independence.

I will begin this report with an overview of the global and domestic macro-economic environment that impacted on EdIFund's performance in 2016. I will follow up with the performance of the Fund and conclude with an economic outlook, as well as expectations for the Fund's 2017 performance.

Global economic developments in 2016

The year 2016 was plagued by weakening global trade, heightened political uncertainty and suppressed global investments. These led the global economy to experience

another turbulent year. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO), the global growth rate slowed from 3.4% in 2015 to 3.1% in 2016. Growth in the advanced economies slowed from 2.1% in 2015 to 1.7% in 2016. while that of the developing and emerging markets also declined by 0.3% to 6.4% in 2016. The challenges of commodity exporters remained significant in 2016, particularly across the sub-Saharan Africa (SSA) region. Growth in SSA fell to 1.4% in 2016 from 3.4% recorded in the previous year. The significant decline in the region's Gross Domestic Product (GDP) was on the back of widespread currency instability, revenue shortfalls from commodity price declines, political and security risks, and the weak performance in large SSA economies. Growth in Nigeria's economy, for example, slumped from 2.7% in 2015 to -1.7% in 2016, while that of South Africa declined to 0.3% in 2016. from 1.3% in 2015.

Domestic economic developments in 2016

On the domestic front, Ghana's economy showed signs of recovery, although some challenges limited the potential for this recovery. Growth in 2016 was hampered by the tight monetary stance taken by the Bank



of Ghana (BOG) and a slump in crude oil output. Ghana's economy consequently grew by 3.5% in 2016, against a target of 4.1% by the government. The inflation rate trended downwards, particularly in the fourth quarter of 2016, easing to 15.4%, while the cedi's annual depreciation rate of 9.65% was the lowest in five years.

The Ghanaian eauities market also experienced а turbulent vear. The benchmark index, the Ghana Stock Exchange Composite Index (GSE-CI), returned -15.33% in 2016. The poor performance of the equities market was as a result of generally unimpressive financial results posted by listed firms. Furthermore, rising Non-Performing Loans (NPLs) adversely impacted the financials of the most active sector on our stock exchange: the financial sector. This in turn drove investors away from the stock market and into the relatively stable and less risky fixed-income market. Treasury bill rates remained above 20% for the majority of 2016, on the back of inflation concerns and tight cedi liquidity. However, in the fourth quarter of the year, interest rates began to drop. This decline was mainly due to the government's decision to look at long-term financing for projects.

EdIFund's performance

EdIFund showed great resilience in 2016, even in the midst of a challenging macro-economy and equities market. EdIFund Tier 1, which is focused on helping clients meet their short-term educational needs (e.g., termly school fees), ended the year 2016 at a price of GHC 0.1512 per share and returned 24.32%. EdIFund Tier 2, which seeks to help clients prepare towards long-term educational costs (e.g., university tuition),

ended the year at a price of GHC 0.1443 per share and returned 21.72%. Considering the performance of the 91-day Treasury bill (benchmark for Tier 1) average annual yield of 22.15% and the unimpressive return of -15.33% by the GSE (benchmark for Tier 2), we are proud of EdIFund's strong performance. The Fund's investor base also showed positive results, increasing by 56% to 9,506 shareholders. Assets under Management (AUM) increased to GHC 11.60 million from GHC 5.68 million in 2015.

Macroeconomic outlook for 2017

Ghana's economy is expected to rebound in 2017, supported by currency stability, rising consumer expenditure and ongoing fiscal reforms. Ghana's GDP growth rate is projected at 6.3% in 2017, with the end-of-year inflation target set at 11.2%. Furthermore, government's commitment to the IMF program and debt restructuring strategies should result in a gradual decline in interest rates. We thereby project further declines in interest rates on Treasury bills. The lower interest rates will entice businesses to take advantage of the lowered cost of borrowing to expand and improve their profitability. It is our conviction that EdIFund is poised to post a strong performance in 2017, as it benefits from this expected favourable macroeconomic outlook.

Closing remarks

Valued shareholders, positive economic and market developments so far in 2017 have already positively impacted the business environment. I am confident that we will capitalize on this renewed investor confidence to ensure that our objective of helping you attain financial independence is sustained.



To our dedicated staff whose hard work has sustained our Fund's positive momentum, I say well done and may you continue to deliver excellence. I also wish to thank the Executive Management team and the Board for their hard work.

Ladies and gentlemen, I am confident we will deliver yet another year of impressive financial performance.

Thank you all and I wish you well in 2017.

ISRAEL TITI OFEI

(Chairman)



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016 (Tier 1)

Historical Returns (Tier 1)					
Year	2014*	2015	2016	Since Inception (Cumulative)	
Return	2.60%	18.52%	24.32%	51.22%	

^{*}For the period from October 2014 to December 2014.

Share price information (Tier 1)						
Year	2014	2015	2016			
Share price (GH¢)	0.1026	0.1216	0.1512			
Number of shares	8,354,987.08	14,453,505.82	27,329,772.00			
EdIfund Tier 1 Value (GH¢)	857,443	1,758,100.87	4,132,846.00			

Value of GHC 100 from inception to December 2016 (Tier 1)





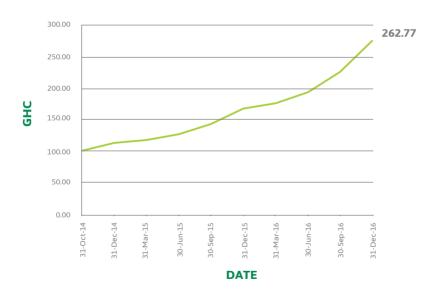
PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016 (Tier 2)

Historical R	eturns (Tier	2)		
Year	2014*	2015	2016	Since Inception (Cumulative)
Return	2.40%	16.70%	21.72%	45.46%

^{*}For the period from October 2014 to December 2014.

Share price information (Tier 2)						
Year	2014	2015	2016			
Share price (GH¢)	0.1024	0.1195	0.1455			
Number of shares	16,780,545.25	32,868,131.00	51,367,310.00			
EdIfund Tier 2 Value (GH¢)	1,719,107.71	3,927,789.44	7,471,636.00			

Value of GHC 100 from inception to December 2016 (Tier 2)



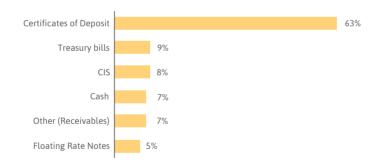


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2016 (Combined)

Equity Holdings (5.3%)

Name of Company	Sector	Country	Percentage of total portfolio
Fan Milk Ltd.	Consumer Staples	Ghana	2.30%
Intravenous Infusions Ltd.	Healthcare	Ghana	0.97%
Ecobank Ghana Ltd.	Financials	Ghana	0.66%
Databank Epack Investment Fund Ltd.	CIS	Ghana	0.40%
GCB Bank Ltd.	Financials	Ghana	0.36%
Standard Chartered Bank Ghana Ltd.	Financials	Ghana	0.26%
Enterprise Group	Financials	Ghana	0.21%
CAL Bank Ltd.	Financials	Ghana	0.10%
Ghana Oil Company Ltd.	Energy	Ghana	0.08%

Diversification of Fixed Income (94.7% of Net Asset Value)





AN INTERVIEW WITH THE FUND MANAGER



In 2016, Ghana's economy witnessed a decline in growth. The economy grew by 3.5% against the target of 4.1%. This decline was as a result of the difficulties experienced by the major players in the local economy, namely the financial sector, the export sector, manufacturing sector and the services sector. This reflected in the performance of the Ghana Stock Exchange (GSE) and, to some extent, the fixed-income market. At the end of 2016, the GSE recorded a return of -15.33%, worse than the -11.77% recorded in 2015. The fixed-income market enjoyed high interest rates for the first three quarters of the year, with the 91-day and 182-day Treasury bills recording rates between 22% and 25%, respectively. In the fourth guarter, however, the rates dropped to between 16% and 18%. With these prevailing conditions, the investment climate was quite turbulent during the year under review.

How did the Fund perform in 2016?

At the close of 2016, EdlFund Tier 1 had recorded a return of 24.32%, while Tier 2 recorded 21.72%, higher than the 18.52% and 16.70%, respectively recorded in 2015. For Tier 1, its return was mostly influenced by the performance of the fixed-income market. As stated earlier, the fixed-income market had an impressive performance in the first



three quarters of the year under review. Tier 2 also benefitted from its investments in the fixed-income market. Even though the equity market witnessed a negative performance, The Fund's investments in fixed-income instruments ensured that Tier 2 enjoyed an impressive performance.

What factors caused Tier 1 to outperform Tier 2 in 2016?

The main cause of the difference in performance recorded by EdIFund Tier 1 and Tier 2 is how their Assets under Management (AUM) were invested. Tier 1 was invested mainly in fixed-income instruments, while Tier 2 was invested in both fixed-income and equities. Due to the impressive performance of the fixed-income market in 2016, Tier 1 enjoyed higher returns than Tier 2, which lagged behind as a result of its investment in equities.

What key things should parents and guardians consider when investing towards their child's education?

I will begin by saying that providing your child with quality education is very necessary. Quality education, however, does not come cheap. Giving your child the best education requires a deliberate and conscious effort. Below are three simple strategies you can adopt to help you successfully invest towards your child's education:



- Identify which stage of your child's education you want to invest towards.
 Depending on your financial strength, you may have to decide whether to target the basic education level or the tertiary education level, or both.
- Start executing your financial plan early.
 Most people wait until it is too late before
 they frantically start looking for ways to
 finance their child's education. The best
 advice is to start even before your child
 is born. With EdIFund, you can start with
 GHC 200 and continue to top up with as
 little as GHC 20 per month.
- Decide where to invest your money. There are a number of investment options on the market. You need to evaluate all of them and make the right choice. If you fail to choose the right investment option or fund manager, you will struggle in being able to achieve your investment objective. In deciding where to invest your money, you should consider factors such as how long the company has been around, the track record of the company, the caliber of people behind the company and how the company is regulated.

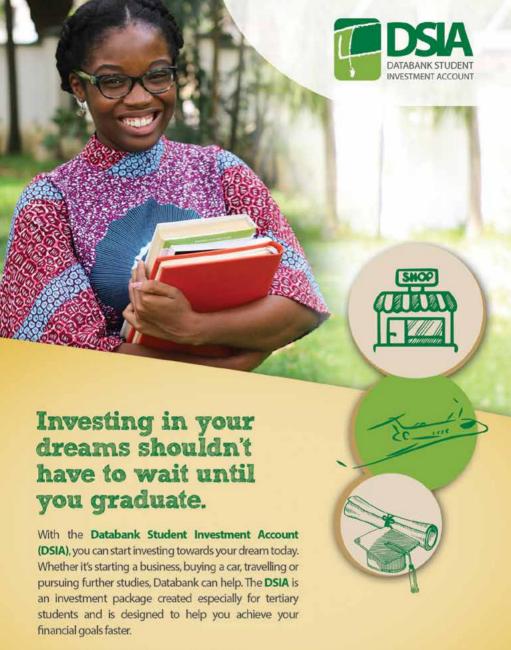
I believe that by adopting these three simple strategies, you will be better positioned to invest towards your child's education.

What should shareholders expect with regards to the Fund's performance in 2017?

We will continue with our strategy of investing the AUM of EdIFund Tier 1 in mostly fixed-income instruments. Though the interest rate for Treasury bills has dropped, we still believe there is value in investing in such instruments, together with other short-term instruments. For Tier 2, we will increase the Fund's investment in the equity market, as this falls in line with the Fund's long-term investment objectives. Overall, we expect an improved performance from EdIFund in 2017.

Are there any additional thoughts you would like to offer shareholders?

As I mentioned earlier, it is very important to plan towards your child's education. While you invest, you need to stay consistent and realistic. This year we want to encourage as many investors as possible to spread the good word about Databank Educational Investment Fund. It is the only educational investment fund that gives you the best of both worlds - you are able to meet both short-term and long-term educational needs of your child. If you invest in Tier 2, you will also benefit from the in-built insurance package. This will match your investment up to GHC 20,000 in the case of death or total permanent disability. I would also like to thank all EdIFund shareholders and wish them a great 2017.



Invest in your future today!

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Private Equity | Institutional Funds





With each passing day, the world gets more competitive. Children growing up in Ghana are and will be competing with children growing up in other parts of the world. This means that there is a great need to provide your child with the best education so he or she can be competitive.

Just as it is with many other good things, quality education doesn't come cheap. In order to give your child access to the best education, you will need to invest both your time and resources to make it happen. Some Ghanaian parents and guardians struggle when it comes to paying for the educational expenses of their child. This is mainly because most parents do not have a financial plan for their child's education. The solution is quite simple: invest towards your child's education. To do that, you might want to take into consideration the following tips:



Start early. Most parents wait until their child starts schooling before they think about the need to set aside some money and invest towards their child's education. Others also wait until their child is a few months away from entering a tertiary institution before they start trying to pool finances to pay for tertiary education costs. As a parent, you will end up exerting pressure on your finances if you follow this path. The best strategy is to start early – start even before you have a child or as soon as your child is born. This gives you ample time to invest a reasonable amount consistently, and eventually accumulate enough money to take care of all his or her educational costs.



Have a clear focus. Before you start investing towards your child's education, you will have to decide which level of his or her education you are investing towards. It may be for preschool, basic school, junior high school, senior high school or tertiary education. If you choose to start investing early, which is the ideal option, then you can focus on growing your money towards your child's basic and tertiary education. However, if your earnings cannot support investments towards both levels of your child's education, your best bet will be to invest towards his/her tertiary education, which is an investment over the long term.



Choose the right investment vehicle(s). There are a number of investment vehicles on the Ghanaian market. Some of these investment options have been created to help you provide quality education for your child, while others have been created to help you achieve other financial goals. In order to successfully grow your funds towards catering for your child's

education, you will need to do a proper assessment of all the investment options available to you. Without a thorough assessment, it will be unwise to make a choice on which vehicle is most suitable in achieving your end goal. If you have the ability to understand how the various investment options work, you can decide to do the assessment yourself. If not, your best option will be to contact a licensed investment advisor to assist you. In the end, your decision should help you effectively invest towards your child's education.



Channel donations and cash gifts into an investment. There are times when you receive random cash gifts or donations from family and friends. On occasions such as naming ceremonies and birthday parties, some guests prefer to offer monetary gifts rather than to buy presents. In such moments, the best reward you could give to your child will be to direct these monetary gifts into an investment account set up towards funding their quality education. Remember that when it comes to growing your investment towards your child's education, every penny counts!



Be consistent. One of the most important habits you should develop as an investor is to be consistent. To effectively invest towards your child's education, you will need to be very consistent – make a conscious effort to deposit money into your account on a regular basis. Frequent top-ups can be one sure way to help you grow your investment and realize attractive returns. No matter the amount, you just need to be consistent.



Be interested in your investment. As an investor, you will need to constantly monitor your investment. It is not just enough to open an investment account towards your child's education. It is important for you to study the growth of that investment. This will inform you on whether your investment strategy is good enough to help you cover your child's educational needs when needed or whether you need to increase the amounts you deposit on a consistent basis.

These tips have the potential to impact your investment towards providing the type of education you really want for your child. Keep in mind that the best legacy you can leave for your child is the privileges of quality education in this increasingly competitive world.

What you can do to get started

Databank Educational Investment Fund (EdIFund) is a mutual fund created to help parents and guardians plan towards their child's education. It is a two-tiered fund, with Tier 1 focused on short-term educational needs (e.g., termly school fees) and Tier 2 on long-term educational needs (e.g., university fees). Sign up for EdIFund today to help you provide quality uninterrupted education for your child.

What you can do to get started

- 1. Visit a Databank office near you you've got 14 locations to choose from (call 0302 610610 or send an email to info@databankgroup.com for more information)
- 2. Complete the Databank mutual fund application form
- 3. Start investing with as little as GHC 200
- 4. Top up monthly with GHC 20 or more

Invest wisely. Invest in EdIFund.



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

The Directors present herewith their report together with the audited Financial Statements of the Fund for the period ended December 31, 2016.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund, the Statement of Comprehensive Income and Statement of Cash Flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent, and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), the Securities Industry Act. 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time,

ISRAEL TITI OFEI

CHAIRMAN

April 28, 2017

the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Fund is to invest the monies of its members for their mutual benefit, and to hold and arrange for the management of securities and other assets acquired with such monies.

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a Net Distributed Unitholders' Earnings of **GHC 1,355,878** as against a Net Distributed Unitholders' Earnings of GHC 735,019 in 2015.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditor of the Fund and in accordance with Section 134(5) of the Companies Act, 1963 (Act 179) they so continue.

EUDORA HILDA KORANTENG

DIRECTOR

April 28, 2017



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Opinion

We have audited the Financial Statements of Databank Educational Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, as well as notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 21 to 28.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (LI. 1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional

Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the



preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

 Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work, we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Fund, so far as appears from the examination of those books; and
- the Fund's Financial Statements are in agreement with the books of account.

SAMUEL ABIAW (ICAG/P/1454)

Balu Tilly Andar Andas

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2017/122)

Chartered Accountants C645/3, Borsue Lane Asylum Down

Accra

28th April 2017



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
INVESTMENT INCOME			
Dividend Income	5	3,162	2,732
Interest Income	6	1,715,542	934,716
Gain on Sale of Investments	7	21,499	7,327
Exchange (Loss)/ Gain		(50)	26
TOTAL INCOME		1,740,153	944,801
EXPENSES			
Management Fees		(150,154)	(80,276)
Custodian Fees		(21,992)	(9,474)
General and Adminstrative Expenses	8	(212,129)	(120,032)
TOTAL EXPENSES		(384,275)	(209,782)
Net Distributed Unitholders' Earni for the year	ings	1,355,878	735,019
OTHER COMPREHENSIVE INCOME:			
Fair Value Gain of Available-for-Sale Securities	11b	78,202	25,728
Total Comprehensive Unitholders	,	1,434,080	760,747
Earnings for the year		1,434,060	760,747



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
ASSETS			
Cash and Cash Equivalents	9	975,686	1,568,258
Held-To-Maturity Securities	10	8,449,482	3,240,357
Available-For-Sale Equities	11a	1,461,106	384,047
Trade and Other Receivables	12	785,941	366,383
TOTAL ASSETS		11,672,215	5,559,045
UNITHOLDERS' EQUITY			
Unitholders' Principal		9,409,656	4,658,273
Distributed Unitholders' Earnings		2,090,897	735,019
Other Distributed Earnings		103,930	25,728
TOTAL UNITHOLDERS' EQUITY		11,604,483	5,419,020
LIABILITIES			
Trade and Other Payables	14	67,732	140,025
TOTAL LIABILITIES		67,732	
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		11,672,215	5,559,045
LIADILITIES		:::::::::	::::::::::

ISRAEL TITI OFEI

CHAIRMAN

April 28, 2017

EUDORA HILDA KORANTENG CHAIRMAN

April 28, 2017



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016

2016	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC		Total GHC
Opening Balance	4,658,273	735,019	25,728	5,419,020
Proceeds from Issue of Shares Net Distributed Unitholders' Earnings	6,635,699	-	-	6,635,699
for the Year	-	1,355,878	_	1,355,878
Fair Value Gain of Available-For-Sale	-	-	78,202	78,202
Shares Redeemed	(1,884,316)	-	-	,
Balance as at December 31	9,409,656	2,090,897	103,930	11,604,483
2015				
Proceeds from Issue of Shares Net Distributed Unitholders' Earnings	5,421,603	-	-	5,421,603
for the Year	-	735,019	-	735,019
Fair Value Gain of Available-For-Sale	-	-	25,728	25,728
Shares Redeemed	(763,330)	-	-	(763,330)
Balance as at December 31		735,019		
	:======:	:::::::::::::::::::::::::::::::::::::::	:::::::::::	:::::::::::::::::::::::::::::::::::::::



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 GHC	2015 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Distributed Unitholders' Earnings for the Period Adjustments for:		1,355,878	735,019
Profit from Disposal of Securities		(21,499)	(7,327)
Exchange gain		50	(26)
Total Adjustments to Reconcile Profits		1,334,429	727,666
Changes in Working Capital			
Increase in Trade and Other Receivables		(419,558)	(366,383)
(Decrease)/Increase in Trade and Other Payables		(72,293)	140,025
Net Cash Flows from Operating Activities		842,578	501,308
Cash Flows from Investing Activities			
Purchase of Held-To-Maturity Securities		(8,108,435)	(4,924,898)
Purchase of Available-for-Sale Securities		(1,139,358)	(417,890)
Proceeds from Disposal of Securities		3,061,260	1,751,465
Net Cash Flows from Investing Activities		(6,186,533)	(3,591,323)
Cash Flows from Financing Activities			
Proceeds from Capital Transactions		6,635,699	5,421,603
Shares Redeemed		(1,884,316)	(763,330)
Net Cash Flows from Financing Activities		4,751,383	4,658,273
Net (Decrease)/Increase in Cash and Cash Equivalents		(592,572)	1,568,258
Cash and Cash Equivalents at the Beginning of the periods	od	1,568,258	
Cash and Cash Equivalents at the End of the period	9	975,686	1,568,258
		:::::::::::::::::::::::::::::::::::::::	:::::::::::::::::::::::::::::::::::::::



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31. 2016 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Educational Investment Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

The Databank Educational Investment Fund Limited (EdIFund) is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on March 9, 2012.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit, and to hold and arrange for the management of EdIFund Investment securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Custodian of the Fund is Stanbic Bank Ghana Limited.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with the

International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana Cedi (GHC). The Fund presents its statement of financial position in order of liquidity.

2.3. Basis of consolidation

The Fund is an investment entity and, as such, is not allowed to own controlling interest in other entities. Instead, financial interests are classified as available for sale and measured at fair value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.



3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2. Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend expense relating to equity securities sold short is recognised when the right of the shareholders to receive the payment is established.

3.2.3. Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general administrative expenses.

3.2.4. Net gains or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss, and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise

changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments, which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3. Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions

3.4. Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



	2016	2015
	GHC	GHC
5. DIVIDEND INCOME		
Listed Equity Securities	3,162	2,732
		::
4 WEEDST WEGGE		
6. INTEREST INCOME		
Interest on Certificates of Deposit	1,371,057	636,395
Interest on Call Deposit	13,553	9,805
Interest on Floating Rate Notes	34,726	128,235
Interest on Commercial Paper	137,799	32,627
Interest on Treasury Bills	158,407	127,654
	1,715,542	934,716
	:	::::::::::
7. GAIN ON SALE OF INVESTMENTS		
Profit on Sale of Financial Instruments	21,499	7,401
Market Loss on Sale of Investments	21,477	(74)
Flarket 2000 Off Sate of Investments		(7-1)
	29,499	7,327
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audia Face	21.240	17.05
Audit Fees	21,369	17,625
Directors' Emoluments	62,800	41,635
Bank Charges	12,283	14,026
Stationery & Printing Marketing Rusiness Premation & Advertisement	8,497	1,617
Marketing, Business Promotion & Advertisement Software Maintenance Cost	44,157	20,776
Insurance	5,000	74
	48,747	23,726
Storage & Warehousing	66	553
Statutory and Legal Fee Registrar Fees	740	-
Client Service Fees	3,328	-
Financial & Professional Consultant	3,328	-
Financial & Floressional Consultant	1,814	-
	212,129 :	120,032
9. CASH AND CASH EQUIVALENTS		
Cook at Pank	055.404	(00.000
Cash at Bank	855,686	698,068
Certificates of Deposit	120,000	870,190
	975,686	1,568,258



		2016 GHC	2015 GHC
10. HELD-TO-MATURITY SECURITIES			
Certificates of Deposit Treasury Bills Floating Rate Notes Commercial Papers		6,849,777 1,047,177 552,528	2,173,407 478,950 368,000 220,000
		8,449,482	3,240,357
11a. AVAILABLE FOR-SALE EQUITIES			
Listed Equity Securities Unlisted Equity Securities		572,812 888,294	199,280 184,767
		1,461,106	384,047
11b. FAIR VALUE OF AVAILABLE-FOR-	SALE SECURITI	ES	
Market Value of Available-For-Sale Assets Cost of Investment		1,461,106 (1,357,176)	384,046 (358,318)
Current Period Gains Prior Period Loss		103,930 (25,728)	25,728
Fair Value Gain		78,202	25,728
11c. PORTFOLIO SUMMARY			
Description	Shares	Price 31-Dec-16 GH¢	Market Value GH¢
Financials			
CAL Bank Ltd. Ecobank Ghana Ltd.	15,000 12,000	0.7500 6.4000	11,250 76,800
Enterprise Group Ltd. (Ghana)	10,000	2.4000	24,000
GCB Bank Ltd.	11,700	3.5600	41,652
Standard Chartered Bank Ghana Ltd.	2,500	12.1800	30,450
Healthcare			
Intravenous Infusions Ltd.	1,250,000	0.0900	112,500
Energy Ghana Oil Company Ltd.	8,000	1.1000	8,800



	Shares	Price 31-Dec-16 GHC	Value GHC
Consumer Staples			
Fan Milk Ltd (Ghana)	24,000	11.1400	267,360
Total Shares			572,812
Collective Investment Schemes			
Databank Money Market Fund Ltd	967,971	0.8693	841,457
Databank Epack Investment Fund Ltd	18,392	2.5466	46,837
			888,294
Fixed Income Instruments			(0/0.777
Certificates of Deposit			6,969,777
Commercial Paper			-
Floating Rate Notes			552,528
Treasury Bills			1,047,178
Total			8,569,483
Total Cash and Short-Term Funds			9,457,777
			::::::::::
Total Investments			10,030,589
			:======:
		2016	2015
40 TO 400 AND OTHER DESERVABLES		GHC	GHC
12. TRADE AND OTHER RECEIVABLES			
Interest Receivable		775,941	366,383
Sundry Debtors		10,000	-
		785,941	366,383
		705,741	300,303



13. UNITHOLDERS' PRINCIPAL

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

Number of shares issued and redeemed during the period is disclosed below:

	2016 Number of Shares	2015 Number of Shares
Shares in Issue at Beginning of Period Issued during the period Redeemed during the period	42,928,038 49,490,631 (13,721,587)	49,859,643 (6,931,605)
Shares in Issue at December 31	78,697,082 :	42,928,037 :======
44	2016 GHC	2015 GHC
Audit Fees Sales Commission Registrar Fees Client Service Fees Management Fees Custody Fees Due to Clients Withholding Tax	21,369 6,124 381 381 17,237 19,476 - 2,764	17,625 3,365 1,576 8,572 4,293 104,594

The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of shareholder value. Risk is inherent in the activities of the Fund, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the continuing profitability of the Fund. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.



16. CONTINGENCIES AND COMMITMENTS

16.1. Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund. There are no contingencies associated with the compliance or lack of compliance with regulations by the Fund.

16.2. Capital commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager

Databank Asset Management Services Limited (the Investment Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 17,237** (2015: GHC 8,572). Management fees are payable monthly in arrears.

Custodian: Stanbic Bank Ghana Limited

Stanbic Bank (Ghana) Limited is the custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the custodian is, in particular,

responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.025% per annum calculated on the daily net assets of the Fund. The total custodian and administration fee for the year amounted to GHC 21,992 (2015: GHC 9,474). The custodian and administration fee payable as at December 31, 2016 is GHC 19,476 (2015: GHC 4,293).

Stock brokers

The transactions of the Fund were made through Databank Brokerage Limited.

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:

Transactions with Directors and Key Management Personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund.



During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a director or key management member of the Fund. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

	2016 GHC	2015 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	62,800	41,635
	:::::::	::::::::

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2016:

Name	Shares	% of Fund
Israel Titi Ofei	306,511.81	0.3895
Robert Ebo Hinson	124,331.04	0.1580
Bill Buenar Puplampu	121,502.66	0.1544
Daniel Ogbarmey Tetteh	81,063.12	0.1030
Roselyn Darkwa	47,798.03	0.0607
Nii Ampa-Sowa	37,309.51	0.0474
Eudora Hilda Koranteng	7,384.17	0.0094

18. EVENT AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date, which is likely to affect these Financial Statements.

19. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 25, 2017.**

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.dαtabankgroup.com.



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Highlights from Twenty Sixteen

In the year 2016, Databank undertook a number of stakeholder engagements. We are happy to share with you some pictures of some of the events we had.

























CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei Chairman (Non-Executive Director)

Daniel Ogbarmey Tetteh Executive Director (Resigned, March 2017)

Nii Ampa-Sowa Executive Director (Resigned, March 2017)

Bill Buenar Puplampu Non-Executive Director
Eudora Hilda Koranteng Non-Executive Director
Robert Ebo Hinson Non-Executive Director
Rosalyn Darkwa Non-Executive Director

BOARD SECRETARY

Dorcas Taylor 61 Barnes Avenue, Adabraka Private Mail Bag Ministries Post Office Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka Private Mail Bag Ministries Post Office Accra

CUSTODIAN

Stanbic Bank Ghana Limited Head Office branch P. O. Box 2344 Cantonments Accra

INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services Limited 61 Barnes Road, Adabraka Private Mail Bag Ministries Post Office Accra

AUDITORS

Baker Tilly Andah + Andah C645/3, Borsue Lane Asylum Down P. O. Box CT 5443 Cantonments, Accra

BANKERS

Guaranty Trust Bank (Ghana) Limited Stanbic Bank Ghana Limited United Bank for Africa Limited Zenith Bank Ghana Limited



DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The tables below list the Directors and Officers of the Fund in addition to their principal occupations, other directorships held and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

ISRAEL TITI OFEI

POSITION:

Board Chairman

ADDRESS:

SOS-HGIC HOSTELS

PMB TEMA

OCCUPATION:

Educationist

OTHER DIRECTORSHIPS:

Cambridge Schools Ghana

International Community School,

Ghana

International Senate

SOS Children's Villages, Ghana

SOS – Ghana

SOS – International, Austria



NAME:

BILL BUENAR PUPLAMPU

POSITION:

Director

ADDRESS:

Academic Affairs

Central University College

P.O. Box 2305

Tema

OCCUPATION:

Professor

OTHER DIRECTORSHIPS:

Psycon HR Ltd.





NAMF:

EUDORA HILDA KORANTENG

POSITION: Director

ADDRESS: P.O. Box 6609 Accra North OCCUPATION:

Legal Consultant

OTHER DIRECTORSHIPS:

Secure Pensions Trust Ltd.



NAME:

ROBERT EBO HINSON

POSITION: Director

ADDRESS:

Department of Marketing and Entrepreneurship University of Ghana Business School P.O. Box LG 78 Legon OCCUPATION:

Professor

OTHER DIRECTORSHIPS:

Camelot Ghana Ltd.

Telemedia Communications Ltd.



NAME:

ROSALYN DARKWA

POSITION: Director

ADDRESS:

P.O. Box CT 4341 Cantonments Accra OCCUPATION:

Investment Banker

OTHER DIRECTORSHIPS:

Mega African Capital Ltd.





COMPANY SECRETARY

NAMF. DORCAS TAYLOR

POSITION:



Dorcas' stint with the Databank Group started in 2014. Before joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

Ark Fund Limited Dorcas acted as Company Secretary for the said Companies.

OFFICERS' INFORMATION

NAMF:

DANIFI OGBARMFY TETTEH

POSITION:

Executive Director

Daniel is the Executive Director for Databank Asset Management Services Ltd. Prior to this role, he served as the head of Databank Research from 2000 to 2008. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investors Ai Index Awards held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.



FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller

Socrates is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Adminstration from the University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.







NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer



Nii oversees the fund managers of Databank Asset Management Services Ltd. He manages Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to this role, he headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME: EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over thirteen (13) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 10 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue-chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund Ltd.) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME: EDNA AHUNU

POSITION:

Fund Manager



Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market Fund. She also serves on the equity and fixed-income strategy teams of DAMSEL. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).



NAME: MATILDA ESHUN

POSITION:

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. She is responsible for the administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a degree in Business Administration. Prior to joining Databank Asset Management Services Ltd, she worked with Databank Financial Services Ltd.

NAME: EMMANUEL QUARM

POSITION:

Finance Manager



Emmanuel is responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants, (ACCA). He holds a Bachelor of Commerce Degree from the University of Cape Coast.

NAME: NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in accounting functions of the Fund. He has been with the Fund for the past eight years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

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Corporate and Investment Banking

Databank Edifund Tier 1 No. 61 Barnes Rd. Adabraka Accra, Ghana

Attn: Akosua Nimako

28th April, 2017

Dear Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDIFUND TIER 1

We as custodians of Databank Edifund Tier 1 (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December 2016.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December 2016.

Please find attached to this letter, the statement of holdings as at 31st December 2016.

Thank you.

Yours Sincerely.

Eunice Amoo-Mensah Manager, Investor Services William Sowah Head, Investor Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra. Ghana PO Box CT 2344 Cantoniments. Accrs. Ghana Website: www.stanbicbank.com.gh SWIFT: SBICGHAC: Telex: 2755 STNBICGH Tel: Switchboard: +233 (0): 302 687670-8 Fax: +233 (0): 302 587669

Tel. Swirchboard: +23 (U-302 borlaf to Fax. *233 (U-302 borlaf) = Email: stanbloghana@Stanblc.com gh Stanblc Bank Ghana Limited A member of the Standard Bank Group of South Africa Directors: K. A. Awotwi, A. Andari, Dr. J. R. Aryee, Ms. M. Botsio Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohinan, N.D. Bennen, N.D. Bonnen, N.D. Bonnen, N.D. Bruynseels, C. Egan, A. Mohinan, N.D. Bonnen, N.D. Bonnen, N.D. Bruynseels, C.



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MUTUAL FUND	Ships and personal convenience of the state	SAMPONDAM.	Supprepared	Contractor	SHAMMAN	ON DESIGNATION	COMME	Manadamin	NAME OF TAXABLE PARTY O	HORSONIAGOSH
MSTRUMENT MAME				NO. 04		-	MARKET			
WEUND				500 509 44	SOS 44 CART PROCE	288 555 58	435 092 85			
TOTAL						284,555.59	435,092.85			
FIXED DEPOSITS	STATE SPECIAL	MANAGERIA	DEC STORES	SECSON.	STREET,	Story Salah	STATE OF THE PERSON	MUSICALIA	SHIP CHINE	HARMON STATES
ISSUERDESCRPTION	VALUE	ATIBLITE MATURITY			LAST	LAST NEXT				CTIGUTAN
	DATE	DATE	TENOR D	TENOR DAYS HELD	PAY DATE	PAY DATE PAY DATE	RATE	COST	COST MARKET VALUE	VALUE
NORY FRANCE COMPANY LTD	18-Fe3-16	17-Fab-17	302	21.5	MY	17-Feb-17	27.50	138 500.00	171.578.73	176.587.50
NON FIREMODIAL	P-Mar-16	9-Mar-17	302	297	MA	9-Mai-17	29.00	136.809.78	169, 167, 30	176,582,02
JABANA,	23-Mar-16	23-Mar-17	365	283	NA	23-May-17	27.30	267,719.06	324.386.77	340,806.39
JABANAK.	21-Mar-16	21-Mar-17	365	285	4.7	21-988-17	27.30	174,920.62	212.207.71	222,674,30
VDH. FINANCIAL	10-34-16	16-34-17	990	14.8	NA	16-346-17	29.50	46,025.00	52.274.31	6/8/602.38
UNION SAVINGS & LOANS	12-Aug-16	12-Aug-17	585	3	N.N	12-Aug-17	28.00	280,000.00	310 286 03	358,400.00
GROUP NOUN BANK	19-Aug-16	19-Aug-17	365	134	NA	19-Aug-17	27.00	130,000.00	142,886,03	165,100.00
GROUP ADDUM BANK	31-gulv-91	18-Aug-17	302	136	NA	18-Aug-17	27.50	124,000,00	136,363.01	157,480.00
FIRST ATLANTIC BANK	29-Sep-16	30-Mar-17	162	2	MA	30-Mar-17	26.70	46 200 00	49,342.99	52.350.80
BAYPORT FINANCIAL SERVICES	16.Dec-16	16-Dec-17	300	16	N.Y	16-Dec-17	28.00	244,800.00	247 616.88	313.344.00
CALEX FINANCE	19 Dec-15	19-Dec-17	88	2	2	19-Dec-17	28.50	0.000.00	8.073.64	10,240.00
OTAL								1,597,034.68	1,824,203.40	2,033,147.29
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	STATES STATES STATES STATES STATES	900	GOO/BOG BONDS	Service of the servic	S. S. S. S.		THE STATE OF	ASSESSED OF	STATE OF THE PARTY	SPERIOR
NCES MEN - 176	VALUE	VALUE MATURITY	TENOR	INTEREST INTEREST TENOR DAVE HELD DAV DATE DAV DATE	INTEREST INTEREST	INTEREST	BAYE		SOCK MARKET VALUE	BET CALL
GOG/BOG BONDS									-	
3 YEAR GOG BONDS	30-May-16	27-48ay-19	1002	216	28-1004-16	29-Mays 17	24.50	95,000.00	97,110.19	97.111.10
5 YEAR GOG BONDS	27-Jun-16	21-Jun-21	1820	187	26-Dec-16	26-Jun-17	27	167,000,00	187.629.33	187,629.33
5 YEAR GOG BONDS	25-34-16	19-346-21	1820	159	NW	23-340-17	24.75	116 122 84	128,319,28	128.319.28
TOTAL								398,122.64	413,058.71	413,058.71
CORPORATE NOTES	PERSONAL PROPERTY OF THE PERSON NAMED IN COLUMN NAMED IN COLUM	Meridan Sala	SHAMMA	and the same	SCHOOL STATE	PERSONAL PROPERTY.	No.	CONTRACTOR	Security of the Control	Service and services
NVESTMENT TYPE	VALUE	VALUE MATURITY			NTEREST INTEREST	NEXT	NO SERVING		THE STATE OF THE S	

GOG/BOG BONDS										
2 YEAR IZWE LOANNOTE	31-Mar-15	30-Mar-17	730		30-Sep-16	1-466-17		25,000.00	26,750.27	26.750.27
3 YEAR IZME LOAN NOTE	29-04-15	29-Oct-18	1096	429	29-041-16	30-Apr-17	27.50	100,000,001	104,759.62	104.759.62
3 YEAR BAYPORT FLR NOTE	23-Dec-15	40	1092	374	23-Dec-16	24-Jun-17	21.94	100,000,001	100,462.20	100,482.20
3 YEAR BAYPORT FL NOTE	6-May-16	6-May-19	1095	239	6-Nov-16	9-May-17	11.75	100,000,00	104,096,29	104,096,29
3 YEAR BAYPORT FZR NOTE	6-May-16		1095	802	6-Nov-16	9-May-17	27.00	100,000,001	104,079,67	104.079.67
3 YEAR IZWE LOAN LTD NOTE	27-May-16	170	2191	218	27-Nov-16	30-May-17	28.00	229,000,00	234,969.23	234,989.23
5 YEAR AFB FLR BOND	26-Sep-16		1820	*	MA	29-Mar-17	28.70	12,000,00	12,908,29	12.906.29
1 YEAR PBC NOTE	4-Nov-16		365	57	Y.N	4-Nov-17	36.00	108,000,00	112,397.14	112.397.14
1 YEAR PBC NOTE	30-Nov-16	30-Nav-17	300		NA	30-Nov-17	888	107,058.00	109 428 57	109 428 57
TOTAL								881,058.00	909,891,28	909,891,28
TREASURY SILLS	STATE OF THE PERSON NAMED IN COLUMN		2007 F 1500				9008000	We find the		
INVESTMENT TYPE	VALUE	2	TENOR	DAYS TO	DAYS TO INTEREST INTEREST MATURITY PAY DATE PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT	COST	COST MARKET VALUE	FACE VALUE
162-DAY GOVERNMENT OF GHANA T-BILL	7-100-16	8-May-17	182	128	NWA	8-May-17	20.87	162.043.63	167,675.17	181 024.00
182-DAY GOVERNMENT OF GHANA T-BILL	28-Nov-16	29-May-17	162	149	N.N	29-May-17	18.83	11,637,45	11 856 76	12 847 00
TOTAL								173,681.08	179,531,93	193,871,00
SUBTOTAL								3,338,503.32	3,761,829.30	3,985,112.26

Stanbic Bank Chans Ltd.



Corporate and Investment Banking

Databank Edifund Tier 2 No. 61 Barnes Rd. Adabraka Accra, Ghana

Attn: Akosua Nimako

28th April, 2017

Dear Madam.

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDIFUND TIER 2

We as custodians of Databank Edifund Tier 2 (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December 2016.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December 2016.

Please find attached to this letter, the statement of holdings as at 31st December 2016.

Thank you.

Yours Sincerely.

Sunice Amoo-Mensah Manager, Investor Services

William Sowah

Head, Investor Services



VALUATION REPORT

Page

31-Dec-16

COATH TOTAL	TOWNSTON STREET									
CURENT NAME AL FIND ONLY NAME										
CURENT NAME.								81.85		
TUREST NAME TO THE TO T								81.85		
CURENT NAME	SHEET SANGERS	-	on agent	consistence	Name and Address of the Owner, where	-	Management of the last		The second second	Name of Street
AL FAND	SCHOOL SCHOOL SERVICE		TOTAL BENEFITS	Name of the last	PRODUCTIONS	NO. OF	Charles Section to	Market And Column	MARKET	
Ar Tanb Under Tawe						SHARES	SHARES UNIT PRICE	COST	VALUE	
ORENT MARE						15,000	27.0	13,375.10	11,250.00	
AAC TUND UNESST SAME						12 000	6.40	77,376,36	76 800 00	
AL TUND UVENT NAME						10,000	2.40	16,711.61	24,000.00	
JAL FUND UNEST NAME						24,000	11.14	11,249.76	267,360.00	
UNENT RAME						11,700	3.56	49 037 28	41 652.00	
AA, FUND UMENT NAME						2,500	12.18	57,404.63	30,450.00	
UMENT NAME						1,250,000	600	100,000,001	112 500 00	
						8,000	1.10	11 249.76	8 800 00	
								336,404.50	672,812.00	
	OBSESSION OF THE PERSON	-	-		Decision of	-	Distance of the last	-	and and and	
				NO. OF	NO. OF		MARKET			
				00 000 200	DINI LUNC	CON OCA CO	400 304 31			
				16 391 62	350	\$ 000 00	46.836.61			
FIXED DEPOSITS					-	631,954.03	463,201.32			
	DOMESTIC STATE	PERMITTER	DESCRIPTION	SCHOOL	dostroso	DESIGNATION OF THE PERSON NAMED IN	STORESTON OF	CONTRACTOR	CONTRACTOR	NAMES OF TAXABLE PARTY.
ISSUERDESCRPTION		TO SERVICE STATE OF THE PERSON		De House	LAST	NEXT				
	VALUE	MATURITY	TENOR	RENOR DAYS HELD PAY DATE	PAY DATE	PAY DATE	RATE	COST	VALUE	MATURITY
ACCRA COLLEGE OF MEDICINE	11-Feb-15	10-Feb-17	730	623	11-Feb-10	10 Fub-17	30.00	100,000,00	126 630.14	160 000 00
IVORY FINANCE	19-Feb-16	18-Feb-17	300	316	New	18-Feb-17	27.50	413 800:00	512.318.41	527,595.00
UNIBANK CHANA	21-Mar-16	21-Mar-17	526	285	MA	21-Mai-17	27.30	114,060.55	138,374.20	145 199.08
UNBANK GHANA	23-Mar-16	25-888-17	385	282	NAA	23-Mar-17	27.30	214,175,27	259,509,43	272,645.12
NDK FINANCIAL	10-Mar-16	10-Mar-17	385	296	NA	10-Mar-17	29.00	209,764.12	259,096.04	270,595.71
NDK FINAVCIAL	26-34-16	26-346-17	383	158	787	26-34-17	29.50	210,400,00	257,267,79	272,468.00
BAYPORT FINANCIAL SERVICES	2-Aug-16	2-Aug-17	X	151	MA	2-Aug-17	30.00	23,934,47	26,904,97	31,114.81
GRDUP NDOUM BANK	19-Aug-16	19-Aug-17	385	134	NA	19-Aug-17	27.00	130,000,00	142,886.03	165,100,00

DITY INVESTMENTS COMPANY	3-Aus-16	3-Aup-17	35%	15.0	1000	S. de control	100.00	10.503.64	20,000,00	44.444.00
Marcha Sacradol & Charles			1							
Control o Control	11-879-10	11-dmy-11	90	ž	163	11-doub-17	28.00	416,500.00	463,869.97	923 120.00
GROUP NOOUM BANK	18-Aug-16	18-Aup-17	88	136	FAIA	15-Aug-17	27.00	208,000,00	226,571,78	261,620.00
CITY INVESTMENTS COMPANY	3-Sep-16	4-Mar-17	182		NAM	4-20-17	30.00	227,500.00	249,751.37	261.531.51
FIRST ATLANTIC BANK	24-Sep-16	30-Mar-17	200		NA	30-Mar-17	25.70	93,500,00	99,860.82	105 948 05
WORK PHANCE	81-Sep-16	9-Mar-17	3	H	NAV	9-Mar-17	30.00	46, 603 90	89.026.06	\$3,575.40
BAYPORT FINANCIAL SERVICES	16-Dec-15	16-Dec-17	8	=	767	16-Dec-17	28.00	244,800,00	247,616.88	313 344 00
DALEX FRANCE	16-Dec-10	16-Dec-17	S.	20	140	16 Dec 17	28.00	244,800,00	247,010.88	313,344.00
FORMS CAPITAL COMMERCIAL PAPER	30-Dec-16	31-Mar-17	5	-	1994	31-868-17	30.00	120,000,00	120,058.90	128 975 34
TOTAL								2,926,742.21	3,292,962.31	3,670,351.02
11111日の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本	THE PROPERTY OF THE PARTY OF TH	800	GOG/BOG BONDS	8	STATE OF THE PARTY	100 mm	III CALLED	West Special	Entre Stock	SCHOOL STATES
NVESTMENT TYPE	VALUE	MATURITY	TENDO	O SAVE	LAST INTEREST	INTEREST	3140	4900	MARKET	
GOG/BOG BONDS					-			500	AME OF	MEI WALDE
S YEAR GOG BONDS	27-Jun-16	21-340-21	1620	187	28-Dec-16	26-040-17	24.50	210 000 00	210,706,73	210 706 73
S YEAR GOS BONDS	25-34-16	19-346-21	1820	159	NAM	23-Jan-17	24.75	60,167.28	72,519.28	72.519.28
1 YEAR COC BONDS	30-May-16	27-May-19	1695	216	28-Nov-16	28 May 17	24.50	125,000.00	127,776.44	127 776.44
TOTAL								395,167,28	411,002.45	411,002.45
CORPORATE NOTES	CALL STREET, SALES	SOMETIMES.	See	SENTENCE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED I	September 1	STREET, SOUTH	PROBLEMENT	STATE SALES	SOUTH STATES	SAN
NVESTMENT TYPE SOG/BOG BONDS	VALUE	MATURITY	TENOR C	MAYS HELD	LAST INTEREST TENOR DAYS HELD PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET	NET VALUE
YEAR IZWE FLR NOTE	29-00-14	28-00-17	1080	ž	29,000,36	Wheels?	28.60	90000000	200 800 10	000 000 00
2 YEAR L'ANEL DAM NOTE	11.Mar.16	William 17	200		1					
S YEAR BAYPORT FLR BOND	23-Dec.15	23-Dec-18	1010	37.6	N.Chec.16	20. Land 17	2 2	43,000,00	40,010,47	46,010.47
3 YEAR BAYPORT PAR BOND	21/Dec.15	23,000,10	1000	***	1		00 00	200 000 000	200 200	100 May 200
YEAR BAYPORT R, NOTE	6-May-16	GMar 19	1099	538	6-100-16	G-May 17	20 87	1961 000 000	201,250,77	307 151 03
3 YEAR BAYPORT FAR NOTE	S.Man-16	6-Man 19	1006	216	& Married	0.44	23.00	do post dos		200
S YEAR IZWE FLR NOTE	27-May-16	27-May 22	2191	218	27-140w-16	X0-May-17	28.00	0000000	200 000 00	500 000 W
YEAR AFB FLR BOND	26-Sep-16	20.540-21	1800	*	NW	29Mars 2	28.70	93 000 00	100 008 31	100 030 31
YEAR PBC NOTE	4-Nov-16	4.4600-17	365		NVA	4-Nov-17	90 90	340,000,00	36.040.00	M C 8 5 7 7 1
YEAR PUC NOTE	30 Nov-116	30-Nov-17	308		N.	30-Nov-17	800	145 470 00	146 691.12	148 091 12
OTAL								2,017,470,00	2,085,471,43	2,085,471.43
TREASURY BILLS		STATE OF STREET	1000000			SHARRA	DESCRIPTION	Metabologia	Menosper	Despende
NVESTMENT TYPE	VALUE	MATURITY	TENOR	DAYS TO	DAYS TO INTEREST	INTEREST DAY DATE	DISCOUNT	COST	MARKET	2000
62-DAY GOVERNIENT OF CHANA THELL	7-Now-16	6-May-17	281	128	78.4	\$-Map-17	1602	64.893.80	67.349.17	72,495,00
RE-CAY GOVERNMENT OF CHANA 1-BILL	28-1401-16	29-May-17	791	\$	1864	28-May-17	18.83	15,312.49	15,001.06	16,904.01
TOTAL								80,206.39	82,750.23	19, 199,01

Investor Services Stanbie Bank Chana Ltd.



PROXY FORM DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

			ber/members of
Databank	Educational Investment Fund Limited hereby ap	point	
us on my/o Internation thereof.	nim/her, the duly appointed chairman of the meet our behalf at the Annual General Meeting of the al Conference Centre on July 25, 2017 at 10:00 at that my/our vote(s) be cast on the specified re- te space.	e Company to be ham. prompt and a	any adjournment
RESO	LUTIONS	FOR	AGAINST
1.	Reports of Directors and Auditors		
2.	Receive and adopt the Financial Statements		
3.	Re-election of the following Directors who are retiring by rotation: Israel Titi Ofei Robert Ebo Hinson		
4.	Authorize the Directors to appoint and fix remuneration of Auditors		
5.	Approve Directors' fees		
Signed this			



NOTES	



NOTES	

Investing with Databank keeps getting easier!





- Open or top up your Databank investment account
- Check your account balance
- Place withdrawal requests and much more!

Visit us in Sunyani on the third floor of the GCB building

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Private Equity | Institutional Funds





Success requires accuracy and consistency, so does investing.

Invest wisely. Invest with Databank!

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Private Equity | Institutional Funds





■ FOR MORE INFORMATION, CONTACT■ DATABANK AT THE FOLLOWING ADDRESSES:

HEAD OFFICE

61 Barnes Avenue Adabraka Accra, Ghana Tel: 0302 610610 Fax: 0302 681443

Email: info@databankgroup.com

KUMASI

Ground Floor
House of Excellence Annex - Adum
PMB, Central Post Office Adum,
Kumasi

Tel: 0322 081483, 080077, 080078 Fax: 0322 029740, 080070 Email: kumasi@databankgroup.com

SUNYANI

Third Floor GCB building Sunyani

Tel: 0576 001533, 0577 704516 Email: sunyani@databankgroup.com

TEMA

Meridian Plaza Room 201 & 202, 2nd Floor Community 1, Tema Tel: 0303 213240, 210050 Fax: 0303 203438 Email: tema@databankgroup.com

TAKORADI

SSNIT Office Complex 1st Floor, Room 208 Tel: 0312 023628, 025465 Fax: 0312 021653, 025075 Email: info@databankgroup.com

Partner locations (GTBank branches)

Accra

Airport: 0577 702012
East Legon: 0577 702013
Lapaz: 0577 739461

Madina: 0577 739462Osu: 0577 702014

Ashaiman: 0577 702015 Cape Coast: 0577 702016 Tamale: 0577 702017

Tarkwa: 0577 702010

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.